

WASHINGTON (December 9) - Congressman Spencer Bachus (AL-6), Chairman-elect of the House Financial Services Committee, today announced his appointments for committee leadership positions in the 112th Congress. In addition to naming the vice chairman and subcommittee leaders, Bachus announced plans to modify subcommittee jurisdictions to promote a more efficient and balanced work-load for committee members.

“This is the leadership team that crafted the first comprehensive financial reform bill to put an end to the bailouts, wind down the taxpayer funding of Fannie Mae and Freddie Mac, and enforce a strong audit of the Federal Reserve,” Bachus said. “By working together, we will honor our commitment to aggressive oversight, reform of the GSEs, and monitoring the implementation of the Dodd-Frank Act to ensure more jobs aren’t lost to unnecessary regulations on community banks and businesses. We are ready to hit the ground running, and I look forward to continuing our work in the next Congress.”

Bachus said the jurisdictional adjustments will augment the housing policy related subcommittee to include all insurance issues, formerly under the purview of the Capital Markets and Government Sponsored Enterprises Subcommittee. “Our first priority is to end the taxpayer funded bailout of Fannie and Freddie. This adjustment frees up more resources for the subcommittee chairmen and expands the jurisdictional mandate of the housing-related subcommittee to include insurance issues.”

The 112th Congress Financial Services Committee Leadership is as follows:

Rep. Jeb Hensarling, Vice Chairman, Financial Services Committee

Rep. Judy Biggert, Chairman, Insurance, Housing and Community Opportunity

Jurisdiction: Insurance generally, housing, urban development, and the Department of Housing and Urban Development.

Rep. Shelley Moore Capito, Chairwoman, Financial Institutions Subcommittee

Jurisdiction: Banks and banking, depository institutions, federal deposit insurance, and safety and soundness.

Rep. Scott Garrett, Chairman, Capital Markets and Government-Sponsored Enterprises Subcommittee

Jurisdiction: Capital markets, securities, and government sponsored enterprises.

Rep. Ron Paul, Chairman, Domestic Monetary Policy Subcommittee

Jurisdiction: Domestic monetary policy, currency, precious metals, valuation of the dollar, economic stabilization, defense production, commodity prices, financial aid to commerce and industry.

Rep. Gary Miller, Chairman, International Monetary Policy Subcommittee

Jurisdiction: International monetary policy, international finance and banking, international financial and monetary organizations, including the IMF and World Bank, and the promotion of international trade in financial services.

Rep. Randy Neugebauer, Chairman, Oversight and Investigations Subcommittee

Jurisdiction: Oversight of all matters within the jurisdiction of the full Committee.

